

31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## AUSTRALIAN SHARE FUND

### ABOUT THIS FUND

The Australian Share Fund invests mainly in Australian equities. Investments may include: equities in companies that are listed or are soon to be listed on the Australian stock exchange, and cash and cash equivalents.

### YOUR INVESTMENT TEAM

ANZ Investments has appointed Pandal Group to manage and adjust the mix of assets for this fund.

Pandal uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Find out more about our investment team at [anz.co.nz/OA-investmentteam](https://anz.co.nz/OA-investmentteam)

### RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at [anz.co.nz/oa-responsibleinvesting](https://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund	\$20.2m
Number of holdings	37
Fund start date	January 1996
Suggested minimum investment timeframe	10 years
Annual fund charge	1.11%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at [anz.co.nz/OA-documents](https://anz.co.nz/OA-documents).

### HOW THIS FUND HAS PERFORMED

-2.29%

1 year

2.55%

10 years

5.82%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.52%	-3.27%	-6.51%	-1.43%	2.32%	12.95%	3.61%
17.5%	-4.58%	-3.42%	-6.73%	-1.97%	1.64%	12.15%	2.95%
28%	-4.62%	-3.51%	-6.86%	-2.29%	1.23%	11.67%	2.55%

### Fund performance since launch



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

MARKET AND FUND REVIEW

During the quarter, ANZ Investments changed the underlying investment manager for this fund. Tyndall Asset Management was replaced with Pendal Group. Pendal is an active fund manager that takes a style-neutral approach to manage Australian equities.

The ASX 200 Index fell, influenced by global market volatility and concerns over domestic economic growth. Despite the Reserve Bank of Australia (RBA) starting its rate-cutting cycle, the market remained under pressure. The industrial and utilities sectors performed relatively well, while information technology and healthcare were the hardest hit. Economic data for the quarter showed Australia's GDP grew by 0.6% in the December quarter of 2024, with a year-on-year increase of 1.3%. This growth was driven by both public and private expenditure, supported by an increase in exports of goods and services. Inflation, as measured by the Consumer Price Index (CPI), was 2.4% year-on-year for December 2024. A recent moderation in inflation has been a key factor in the RBA's decision to cut rates. The CPI data indicated that price pressures had eased significantly compared to previous quarters, aligning with the central bank's target range

Having the biggest positive impact on the fund's relative performance over the quarter was strong company selection within the financials and energy sectors. In financials, the fund was overweight to QBE Insurance Group, whose shares were up over 16% as the market reacted positively to its strong results and optimistic outlook for 2025. Other strong performers within the sector were ANZ Group Holdings and Suncorp Group Holdings.

Within the energy sector, the fund was overweight to Santos Limited, and did not have any exposure to a number of names that saw significant share price falls. This included not holdings the likes of Paladin Energy, New Hope Corporation and Whitehaven Coal Limited, which saw price declines of 32%, 21% and 10% respectively. Also aiding relative performance was an underweight exposure to the poor-performing healthcare and real estate sectors.

Offsetting some of the positives was company selection within the materials sectors. The fund's holding in building materials company James Hardie Industries was the biggest detractor. Shares in the company fell almost 30%, following news that it would acquire US building products makers AZEK Company in a cash and share deal worth \$8.75bn; investors felt the deal may be overvalued. Another detractor within the sector was Iluka Resources Limited, whose shares fell 15% after the company posted a 33% drop in full-year profit to \$231m amid subdued demand for mineral commodities.

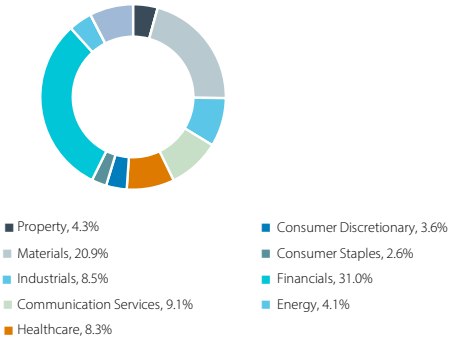
Finally, the fund's holding in data centre company Nextdc Limited was another weak performer. The company's shares were lower following the release of DeepSeek's new AI model, which raised concerns about the extensive need for data centre infrastructure as its efficiency suggested that less computational power and fewer resources might be required for AI operations.

FUND CHARACTERISTICS

Top 10 holdings

Asset name	% of fund
1 Commonwealth Bank of Australia	8.2%
2 BHP Group Ltd.	8.1%
3 CSL Ltd.	7.9%
4 Telstra Group Ltd.	6.1%
5 National Australia Bank Ltd.	5.4%
6 Xero Ltd.	4.9%
7 Westpac Banking	3.9%
8 QBE Insurance Group Ltd.	3.9%
9 Aristocrat Leisure Ltd.	3.4%
10 Qantas Airways Ltd.	3.3%
Total top 10 holdings	55%

Sector allocation



All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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